Form 604 Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme GTN Ltd

ACN/ARSN: 38 606 841 801 Source: Australian Business Register

1. Details of substantial holder (1)

Name: Perennial Value Management Limited (PVM)

ACN/ARSN (if applicable) 22 090 879 904

There was a change in the interest of the substantial holder on 30 October 2023
The previous notice was given to the company on 28 March 2023
The previous notice was dated 28 March 2023

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relavant interest (3) in when last required, and when now required to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice		
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)	
Ordinary	24,278,591	11.61	25.512.144	12.62*	

^{*}Change in voting power is partly attributable to share cancellation pursuant to an on-market buy-back

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant	Nature of change (6)	Consideration given in	Class & number of	Person's votes affected
	interest changed		relation to change (7)	securities affected	
28/03/2023	BNP Paribas Securities	Buy on the Market	\$ 1.00	2	2
	Services	D (1 14 1 1			
28/03/2023	BNP Paribas Securities Services	Buy on the Market	\$ 7,214.18	14,151	14,151
29/02/2022	Citicorp Nominees Pty Limited	Sell on the Market	\$ 40,784.00	80,000	80,000
28/03/2023	Oncorp Norminees 1 ty Eminee	Ocii on the Market	3 40,784.00	80,000	80,000
28/03/2023	HSBC	Buy on the Market	\$ 1.50	3	3
28/03/2023		Buy on the Market	\$ 8,621.23	16,911	16,911
28/03/2023	Northern Trust	Buy on the Market	\$ 24,948.59	48,938	48,938
28/03/2023	Northern Trust	Buy on the Market	\$ 4.51	9	9
30/03/2023		Sell on the Market	\$ 7,723.29	15,000	15,000
3/04/2023		Sell on the Market	\$ 53.99	100	100
	Citicorp Nominees Pty Limited	Sell on the Market	\$ 30,600.00	60,000	60,000
					,
5/04/2023		Buy on the Market	\$ 30,600.00	60,000	60,000
24/04/2023	BNP Paribas Securities Services	Buy on the Market	\$ 2,185.00	4,600	4,600
24/04/2023	Citicorp Nominees Pty Limited	Sell on the Market	\$ 2,185.00	4,600	4,600
28/04/2023	HSBC	Buy on the Market	\$ 26,751.69	54,021	54,021
1/05/2023	HSBC	Sell on the Market	\$ 4,848.93	10,000	10,000
12/05/2023	HSBC	Sell on the Market	\$ 4,698.97	10,000	10,000
26/05/2023	HSBC	Sell on the Market	\$ 4,648.98	10,000	10,000
30/05/2023	BNP Paribas Securities	Buy on the Market	\$ 7,547.73	16,059	16,059
	Services	,	, , , , , , , , , , , , , , , , , , , ,	,,,,,	.,
30/05/2023	Citicorp Nominees Pty Limited	Sell on the Market	\$ 25,850.00	55,000	55,000
30/05/2023	Northern Trust	Buy on the Market	\$ 18,302.27	38,941	38,941
	BNP Paribas Securities	Buy on the Market	\$ 22,750.00	50,000	50,000
	Services				·
6/06/2023	HSBC	Sell on the Market	\$ 22,750.00	50,000	50,000
15/06/2023	BNP Paribas Securities	Sell on the Market	\$ 83,141.70	182,729	182,729
	Services	0 " " 14 1 1	+		
15/06/2023	HSBC	Sell on the Market	\$ 264,345.45	580,979	580,979
15/06/2023	Northern Trust	Buy on the Market	\$ 347,487.14	763,708	763,708
	BNP Paribas Securities Services	Buy on the Market	\$ 4,185.35	8,912	8,912
19/06/2023	HSBC	Buy on the Market	\$ 8,943.19	19,043	19,043
19/06/2023	Northern Trust	Buy on the Market	\$ 12,935.99	27,545	27,545

20/06/2023	BNP Paribas Securities Services	Buy on the Market	\$ 4,237.62	9,192	9,192
20/06/2023		Buy on the Market	\$ 9,055.18	19,642	19,642
	Northern Trust	Buy on the Market	\$ 13,098.70	28,413	28,413
	BNP Paribas Securities	Buy on the Market	\$ 1,498.55	3,202	3,202
• •	Services		2,150.55	3,232	3,202
22/06/2023	HSBC	Buy on the Market	\$ 3,201.14	6,840	6,840
22/06/2023	Northern Trust	Buy on the Market	\$ 4,630.42	9,894	9,894
23/06/2023	BNP Paribas Securities	Buy on the Market	\$ 1,087.21	2,408	2,408
	Services				
23/06/2023		Buy on the Market	\$ 2,323.87	5,147	5,147
23/06/2023	Northern Trust	Buy on the Market	\$ 3,361.41	7,445	7,445
26/06/2023	BNP Paribas Securities	Buy on the Market	\$ 1,298.06	2,891	2,891
26/06/2022	Services BNP Paribas Securities	Buy on the Market	\$ 330.62	736	736
	Services	Bdy on the Market	\$ 350.02	/30	730
26/06/2023	Citicorp Nominees Pty Limited	Sell on the Market	\$ 8,082.00	18,000	18,000
26/06/2023	HSBC	Buy on the Market	\$ 270.87	603	603
26/06/2023	HSBC	Buy on the Market	\$ 270.87		2,371
20/00/2023	Northern Trust	Buy on the Market		2,371	
26/06/2023	Northern Trust	· ·		12,738	12,738
	BNP Paribas Securities	Buy on the Market	\$ 1,456.30	3,242	3,242
28/06/2023	Services	Buy on the Market	\$ 1,787.08	4,015	4,015
28/06/2023	HSBC	Buy on the Market	\$ 1,465.71	3,293	3,293
	Northern Trust	Buy on the Market	\$ 7,874.67	17,692	17,692
7/07/2023		Sell on the Market	\$ 2,027.49	4,956	4,956
17/07/2023	Citicorp Nominees Pty Limited	Sell on the Market	\$ 3,000.00	8,000	8,000
			3,000.00	0,000	0,000
17/07/2023	HSBC	Buy on the Market	\$ 3,000.00	8,000	8,000
18/07/2023	HSBC	Buy on the Market	\$ 31,897.17	85,245	85,245
19/07/2023	HSBC	Buy on the Market	\$ 7,651.64	20,581	20,581
26/07/2023	HSBC	Buy on the Market	\$ 65,784.04	164,419	164,419
26/07/2023	HSBC	Buy on the Market	\$ 36,839.71	92,079	92,079
26/07/2023		Sell on the Market	\$ 65,784.04	164,419	164,419
28/07/2023		Buy on the Market	\$ 41,746.37	101,798	101,798
31/07/2023	HSBC	Buy on the Market	\$ 22,816.16	54,217	54,217
1/08/2023	HSBC	Buy on the Market	\$ 30.67	73	73
25/08/2023	Northern Trust	Buy on the Market	\$ 14,394.35	35,525	35,525
	Northern Trust	Buy on the Market	\$ 6,651.04	16,294	16,294
29/08/2023		Buy on the Market	\$ 143,484.46	342,615	342,615
	Northern Trust	Buy on the Market	\$ 750.48	1,792	1,792
30/08/2023	HSBC	Buy on the Market	\$ 30,746.40	73,045	73,045
	Northern Trust	Buy on the Market	\$ 160.79	382	382
31/08/2023		Buy on the Market	\$ 14,213.47	33,163	33,163
	Northern Trust	Buy on the Market	\$ 74.14	173	173
1/09/2023	HSBC	Buy on the Market	\$ 3,755.16	8,731	8,731
	Northern Trust	Buy on the Market	\$ 19.78	46	46
19/09/2023	BNP Paribas Securities	Sell on the Market	\$ 256.56	658	658
10/03/2023	Services	on on the mantet	250.50	038	030
18/09/2023	HSBC	Sell on the Market	\$ 1,594.75	4,090	4,090
19/09/2023	BNP Paribas Securities	Sell on the Market	\$ 52,913.91	135,816	135,816
	Services				
19/09/2023		Sell on the Market	\$ 328,894.09	844,184	844,184
	Northern Trust	Buy on the Market	\$ 381,808.00		980,000
20/09/2023	BNP Paribas Securities	Buy on the Market	\$ 10,075.63	26,509	26,509
20/09/2023	Services HSBC	Buy on the Market	¢ 10.022.20	40 534	40.534
	BNP Paribas Securities	Buy on the Market	\$ 18,823.26	49,524	49,524
21/09/2023	Services	Day on the Market	\$ 11,769.34	31,378	31,378
21/09/2023		Buy on the Market	\$ 21,988.09	58,622	58,622
		· · · · · · · · · · · · · · · · · · ·	- 21,300.03		9,065
22,03,2023	BNP Paribas Securities	Buy on the Market	\$ 3,400.13	9 ()65	
	BNP Paribas Securities Services	,	\$ 3,400.13	9,065	
22/09/2023	Services HSBC	Buy on the Market Buy on the Market	\$ 3,400.13 \$ 6,352.03	9,065	16,935
22/09/2023 25/09/2023	Services HSBC BNP Paribas Securities	,		16,935	16,935 8,367
25/09/2023	Services HSBC BNP Paribas Securities Services	Buy on the Market Buy on the Market	\$ 6,352.03 \$ 3,137.48	16,935 8,367	8,367
25/09/2023 25/09/2023	Services HSBC BNP Paribas Securities Services HSBC	Buy on the Market Buy on the Market Buy on the Market	\$ 6,352.03 \$ 3,137.48 \$ 5,862.10	16,935 8,367 15,633	8,367 15,633
25/09/2023 25/09/2023	Services HSBC BNP Paribas Securities Services HSBC BNP Paribas Securities	Buy on the Market Buy on the Market	\$ 6,352.03 \$ 3,137.48	16,935 8,367	8,367
25/09/2023 25/09/2023 26/09/2023	Services HSBC BNP Paribas Securities Services HSBC BNP Paribas Securities Services	Buy on the Market	\$ 6,352.03 \$ 3,137.48 \$ 5,862.10 \$ 2,615.45	16,935 8,367 15,633 6,973	8,367 15,633 6,973
25/09/2023 25/09/2023 26/09/2023 26/09/2023	Services HSBC BNP Paribas Securities Services HSBC BNP Paribas Securities Services HSBC	Buy on the Market	\$ 6,352.03 \$ 3,137.48 \$ 5,862.10 \$ 2,615.45 \$ 4,886.21	16,935 8,367 15,633 6,973 13,027	8,367 15,633 6,973 13,027
25/09/2023 25/09/2023 26/09/2023 26/09/2023	Services HSBC BNP Paribas Securities Services HSBC BNP Paribas Securities Services	Buy on the Market	\$ 6,352.03 \$ 3,137.48 \$ 5,862.10 \$ 2,615.45	16,935 8,367 15,633 6,973	8,367 15,633 6,973
25/09/2023 25/09/2023 26/09/2023 26/09/2023 3/10/2023	Services HSBC BNP Paribas Securities Services HSBC BNP Paribas Securities Services HSBC Citicorp Nominees Pty Limited	Buy on the Market	\$ 6,352.03 \$ 3,137.48 \$ 5,862.10 \$ 2,615.45 \$ 4,886.21 \$ 13,317.07	16,935 8,367 15,633 6,973 13,027 37,000	8,367 15,633 6,973 13,027 37,000
25/09/2023 25/09/2023 26/09/2023 26/09/2023 3/10/2023 3/10/2023	Services HSBC BNP Paribas Securities Services HSBC BNP Paribas Securities Services HSBC Citicorp Nominees Pty Limited	Buy on the Market Sell on the Market	\$ 6,352.03 \$ 3,137.48 \$ 5,862.10 \$ 2,615.45 \$ 4,886.21 \$ 13,317.07 \$ 17,994.86	16,935 8,367 15,633 6,973 13,027 37,000 50,000	8,367 15,633 6,973 13,027 37,000 50,000
25/09/2023 25/09/2023 26/09/2023 26/09/2023 3/10/2023 3/10/2023 27/10/2023	Services HSBC BNP Paribas Securities Services HSBC BNP Paribas Securities Services HSBC Citicorp Nominees Pty Limited HSBC Citicorp Nominees Pty Limited	Buy on the Market Sell on the Market Sell on the Market Sell on the Market	\$ 6,352.03 \$ 3,137.48 \$ 5,862.10 \$ 2,615.45 \$ 4,886.21 \$ 13,317.07	16,935 8,367 15,633 6,973 13,027 37,000	8,367 15,633 6,973 13,027 37,000
25/09/2023 25/09/2023 26/09/2023 26/09/2023 3/10/2023 3/10/2023 27/10/2023	Services HSBC BNP Paribas Securities Services HSBC BNP Paribas Securities Services HSBC Citicorp Nominees Pty Limited	Buy on the Market Sell on the Market Sell on the Market	\$ 6,352.03 \$ 3,137.48 \$ 5,862.10 \$ 2,615.45 \$ 4,886.21 \$ 13,317.07 \$ 17,994.86	16,935 8,367 15,633 6,973 13,027 37,000 50,000	8,367 15,633 6,973 13,027 37,000 50,000
25/09/2023 25/09/2023 26/09/2023 26/09/2023 3/10/2023 3/10/2023 27/10/2023	Services HSBC BNP Paribas Securities Services HSBC BNP Paribas Securities Services HSBC Citicorp Nominees Pty Limited HSBC Citicorp Nominees Pty Limited Citicorp Nominees Pty Limited	Buy on the Market Sell on the Market Sell on the Market Sell on the Market Sell on the Market	\$ 6,352.03 \$ 3,137.48 \$ 5,862.10 \$ 2,615.45 \$ 13,317.07 \$ 17,994.86 \$ 703.35 \$ 7,035.00	16,935 8,367 15,633 6,973 13,027 37,000 50,000 2,100	8,367 15,633 6,973 13,027 37,000 50,000 2,100
25/09/2023 25/09/2023 26/09/2023 26/09/2023 3/10/2023 3/10/2023 27/10/2023 27/10/2023 27/10/2023	Services HSBC BNP Paribas Securities Services HSBC BNP Paribas Securities Services HSBC Citicorp Nominees Pty Limited HSBC Citicorp Nominees Pty Limited Citicorp Nominees Pty Limited HSBC	Buy on the Market Sell on the Market	\$ 6,352.03 \$ 3,137.48 \$ 5,862.10 \$ 2,615.45 \$ 4,886.21 \$ 13,317.07 \$ 17,994.86 \$ 703.35 \$ 7,035.00 \$ 3,654.52	16,935 8,367 15,633 6,973 13,027 37,000 50,000 2,100 21,000	8,367 15,633 6,973 13,027 37,000 50,000 2,100 21,000
25/09/2023 25/09/2023 26/09/2023 26/09/2023 3/10/2023 3/10/2023 27/10/2023 27/10/2023 27/10/2023 27/10/2023	Services HSBC BNP Paribas Securities Services HSBC BNP Paribas Securities Services HSBC Citicorp Nominees Pty Limited HSBC Citicorp Nominees Pty Limited Citicorp Nominees Pty Limited HSBC	Buy on the Market Sell on the Market Sell on the Market Sell on the Market Sell on the Market	\$ 6,352.03 \$ 3,137.48 \$ 5,862.10 \$ 2,615.45 \$ 13,317.07 \$ 17,994.86 \$ 703.35 \$ 7,035.00	16,935 8,367 15,633 6,973 13,027 37,000 50,000 2,100 21,000 10,909 10,091	8,367 15,633 6,973 13,027 37,000 50,000 2,100

4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest		Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class & number of securities (Ord)	Person's votes
Perennial Value Management Limited	HSBC	HSBC	6,508,815	6,508,815	6,508,815
Perennial Value Management	Northern Trust	Northern Trust	10,538,114	10,538,114	10,538,114
Limited		Northern Trust			
Perennial Value Management	BNP Paribas Securities Services	BNP Paribas Securities	2,400,967	2,400,967	2,400,967
Limited	BNP Paribas Securities Services	Services			
Perennial Value Management	Cities and Name and David in the d	Citicorp Nominees Pty	6,064,248	6,064,248	6,064,248
Limited	Citicorp Nominees Pty Limited	Limited			

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name & ACN	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form as as follows:

Name	Address
Perennial Value Management Ltd	Level 27, 88 Phillip St
	Sydney NSW 2000
GTN Ltd	Level 42, Northpoint 100 Miller Street, North Sydney, Nsw
	2060

Signature

Print Name Bill Anastasopoulos Capacity Company Secretary

Sign Here Date 31/10/2023

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.